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WAIALUA TAKES UP BONDS AND PAYS HALF MILLION DIVIDENDS

Shareholders Get Detailed Annual Reports on Condition of Plantation and Company

Waialua Agricultural Company, Ltd., out of net profits in 1915 of \$1,158,851 paid out \$549,000 in dividends, and in addition made provision for canceling more than \$500,000 worth of the bonds, the last outstanding blocks of the issue, according to reports mailed today to the shareholders, who have their annual meeting at 10 o'clock tomorrow morning.

Excerpts follow from the annual report of William W. Goodale, manager of the company, which show the condition of the company, the mill, growing crops and plantation in general: **Crop of 1915.**

"We began grinding the crop of 1915 on December 7, 1914, and finished grinding on September 16, 1915.

"The total yield of sugar was 31,156.59 tons from all the fields harvested, including 459.39 tons manufactured by this company from cane cultivated by independent planters on their own lands.

"The yield of the company's fields exceeded my estimate by 37.53 tons. The crop was harvested from a total area of 594.12 acres.

"The average yield of sugar per acre for this crop was materially affected by 654.16 acres of cane from fields above the Wahiawa and pump ditches, that yielded only 4.08 tons of sugar per acre. These fields suffered from drought during the latter half of the year 1913, just at the time when we were starting the young plant and ratoons, and because of their situation, depended for irrigation upon water from the upper ditches.

"Comparisons of the yield of cane per acre for the three crops, 1913, 1914 and 1915, with the preceding five crops, show plainly the effect of drought.

Crop of 1916.
"We began grinding the crop of 1916 on December 20, 1915, and on January 31 had made 3545 tons of sugar, including 275 tons in tanks and crystallizers.

"The average sucrose in cane was 13.14 to January 31, which was better than expected, considering the heavy rainfall in December and January.

"On January 31 we had taken off 588.02 acres that had yielded 50.59 tons of cane and 6.03 tons of sugar per acre.

"The fields that had been completed on January 31, 442.59 acres, had exceeded my estimate by 165.82 tons of sugar or 3.75 tons of sugar per acre.

"The Demerara 117 and 1135 and the H-109 fields have grown remarkably well and very heavy yields of cane per acre are expected. The quality of the juices from cane of the newer varieties and their value as substitutes for Lahaina are still uncertain. Where the water supply is abundant during the entire period of the growth of a crop, Lahaina cane with its high quality juice seems to have no superior, but it will not stand irregular and insufficient irrigation as well as some other varieties.

"I have estimated the crop of 1916 at 31,499.24 tons.

Crop of 1917.
"There will be 5185.64 acres for the crop of 1917, including 67.50 acres belonging to independent planters.

"The area to be harvested for the crop of 1917 is less than we expected. The dry weather and low water in the upper ditches that prevailed during 1913, 1914 and 1915, so seriously affected the cane of 255 acres of Upper Helemano and Kemoo that the roots were weak and unthrifty. It would have been a waste of water, labor and fertilizer to continue to cultivate these fields, and they were abandoned. The area of long ratoons for this crop is 255 acres less than it should have been. We have plowed the land and shall plant it this year for the crop of 1918. We lose the use of the land for one year, but shall probably get twice as much sugar from the plant cane as we would obtain from a poor crop of ratoons.

Crop of 1918.
"We shall plant about 1200 acres this year for the crop of 1918, and the total area to be harvested will be about 5300 acres.

"We have plowed about 450 acres, although the wet weather during the last two months has been very unfavorable for such work.

Reservoirs and Ditches.
"The total amount of water delivered by all the ditches and reservoirs in 1915 was 14,462,771.855 gallons, which is only 80 per cent of the water obtained from the same sources in 1914. The heavy rains of this winter, the first we have had since 1904, have thoroughly soaked the watershed of all the streams, and the run-off will no doubt be much greater during 1916.

"No new ditches have been dug this year, but we have built one dam on Helemano, across a ravine where a railroad fill or trestle was necessary, the dam thus serving two purposes.

Permanent Improvements.
"We expended \$100,868.78 for permanent improvements.

"We have expended \$14,350.75 in lining ditches with concrete, and during the year 1915 lined about nine miles of main and level ditches.

Mill.
"Improved methods in use at the mill last year resulted in a gain of about two per cent in recovery of the sugar in the cane, but at 67 cents per ton greater cost of manufacture, owing principally to a heavier repair account, including \$10,719.45 for new rollers, roller shafts and shells.

"We experimented in burning waste molasses in a furnace designed for the recovery of the potash. The results were very encouraging, but not as profitable as the sale of molasses delivered in tank cars in Honolulu for shipment to the coast. A contract has been made for the sale of this by-product at satisfactory terms, for two years.

"Special efforts are being made to

increase the extraction, and in that line another Ewart conveyor is to be put in between the first and second mills, to secure better results from the maceration water, and a set of Meinelke revolving knives is to be installed. Messchaert grooves with double scrapers are now in use on all the lower rollers of our four mills. The extraction of sucrose in cane this season, to February 12, has averaged 97.15 or 1.21 per cent better than the average last year.

"The operating expenses for the year 1915 were \$55,619.25 more than for the year 1914; but included in the expenses for 1915 there is the bonus of 20 per cent on wages, amounting to \$61,497.13, paid to the employees of the company.

"The total cost of the crop of 1915 marketed was \$37,317.34 less than the crop of 1914, although the total amount of the 1915 bonus was charged to the cost of production of that crop. Cost of production per ton of sugar marketed was \$1.94 less in 1915 than in 1914.

"The total cost of the crop of 1915 to January 1, 1916, was \$31,840.59 more than that of the crop of 1914, on the even date, part of the difference being in the cost of plowing and planting 588.7 acres more of plant cane for the crop 1915 than for 1914, and part because of the larger area under cultivation.

"On January 1, 1915, we had a credit balance with our agents of \$301,472.71

"On deposit with Canadian Bank of Commerce..... 200,000.00
"Sinking fund investments, 102,500.00
"Sinking fund..... 101,250

\$604,373.80

"On January 1, 1916, we had a credit balance with our agents of \$156,287.96

"On deposit with Canadian Bank of Commerce..... 200,000.00
"On deposit with Bank of Hawaii, Ltd..... 50,000.00
"Sinking fund investments, 108,050.00
"Sinking fund..... 1,489.23

\$315,816.19

"During the year 1915 we have paid out of current receipts and including reduction in agents' balance:

"Permanent improvements of all kinds..... \$100,868.78
"Wahiawa Water Co., Ltd., stock..... 1,350.18
"Kawailoa Land Co., Ltd., stock..... 17,008.50

"Dividend: 12 per cent on capital stock..... 540,000.00
"Interest on bonds..... 28,949.14

"Premiums on bonds purchased and canceled..... 9,420.00
"And we have cash on hand 24,788.20

"On January 1, 1916, there was:

"Sugar of crop 1916 shipped and on hand..... \$ 60,756.96

"The total net profit for the year 1915 was..... 1,084,465.97

"Out of the money paid into the sinking fund during the current year and balance on hand from previous year, the trustees for the bondholders purchased and retired bonds of the par value of..... 566,500.00

"Leaving a balance in the sinking fund and invested of..... 109,538.23

"And a balance of outstanding bonds..... 92,000.00

"Called in and to be paid on April 1, 1916, canceling the entire bonded indebtedness of the company."

Early layers and broilers

The way to make poultry most profitable is to plan on having pullets ready to lay and broilers ready for market before others. Early hatches alone will not achieve this. The chicks must be fed from the very start on the right foods, otherwise their growth is delayed and they won't be any better off than the later hatches.

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